







Q



Journal of Contemporary Asia >

Volume 34, 2004 - Issue 1

721 | 15 Views CrossRef citations to date Altmetric

Articles

Financial liberalization in South Korea

Eundak Kwon

Pages 70-101 | Published online: 15 Aug 2007

66 Cite this article
■ https://doi.org/10.1080/00472330480000311



Read this article

References

Share

66 Citations

Abstract

This article analyzes the process of financial liberalization in South Korea from the perspective of financial globalization through an international political economic approach. Korean financial liberalization has been highly influenced by the outside pressure of the United States, the OECD and the IMF, as well as by the big business conglomerates (chaebols), as a powerful domestic interest group. In a broad perspective, South Korea's entrance into the OECD, the Financial Services Agreement under the WTO and the Structural Adjustment Program of the IMF after the 1997 financial crisis were important moments for Korea's financial reforms. There are two viewpoints on the causes of the Korean financial crisis. From a domestic viewpoint, South Korea had a weak financial market system and its financial liberalization process was too premature to create a stable financial market when Korea met the financial crisis. In a globalization perspective, financial globalization intrinsically encourages uncontrollable short-term financial capital flows across borders, thus financial crisis is

inevitable regardless of a strong or weak domestic financial system. This article compares these two viewpoints in the case of South Korea.		
Related research 1		
People also read	Recommended articles	Cited by 15

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Books

Keep up to date

Register to receive personalised research and resources by email



Sign me up











Accessibility



Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions



Registered in England & Wales No. 01072954 5 Howick Place | London | SW1P 1WG